

MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
MINUTES JANUARY 26, 2006–1:30 P.M.
915 CAPITOL MALL, ROOM 587
SACRAMENTO, CA 95814**

Alternate Location for Teleconference Participation

**University of Southern California
3601 Trousdale Parkway
Office of Vice President for Student Affairs
Student Union 201
Los Angeles, CA 90089-4891**

Dennis Trujillo for Chairman Philip Angelides called the meeting to order at 1:30 p.m.

Present: Dennis Trujillo for Philip Angelides, State Treasurer, Chairperson
Winnie Scott for Steve Westly, State Controller, Vice Chairperson
Anne Sheehan for Michael C. Genest, Director, Department of Finance
Michael L. Jackson via teleconference
Sylvia Scott-Hayes via teleconference

Staff: Frank Vega, Executive Director
Gregory Rogers, Deputy Executive Director

The Chairperson declared a quorum present.

The minutes from the California Educational Facilities Authority's December 1, 2005 meeting were approved as submitted. (Moved by Anne Sheehan and seconded by Winnie Scott)

Frank Vega reported that there were no major changes to report in the Authority's fund balance for the month of December and as of December 31, 2005, the Authority's fund balance was \$6.38 million. He further stated that staff anticipated bringing the proposed allocations for the CEFA Academic Assistance Grant Program for the Board's consideration in March, and as a result of the grant program, the CEFA fund balance would be reduced by approximately \$2 million. Mr. Vega reported that there were no changes to report for the Student Loan Fund and that the fund balance remained at \$6.62 million as of December 31, 2005. Mr. Vega also presented for information only, the Authority's Quarterly Comprehensive Debt List Summary with 13 colleges and universities total debt of \$2.62 billion, representing approximately 80 percent of total outstanding CEFA debt.

Mr. Vega stated that Woodbury University and Dominican University bond financings that were approved by the board last month were priced and closed in January. He also stated that the Agenda for the CEFA/CHFFA conference scheduled for January 31, 2006 was filled with an exciting and informative list of speakers and looked forward to a well-represented group of participants. He further stated that CEFA and CHFFA would be hosting the National Conference (NAHEFA/NACHFFA) in April in Monterey and that Board Members would be invited.

Item #4

Carnegie Institution of Washington Resolution No. 234

Yassar Dahbour stated that Carnegie Institution of Washington was requesting \$18,500,000 in bond proceeds to current refund its outstanding CEFA Revenue Bonds, Series 1993A. Mr. Dahbour clarified the statement in the staff report on the restricted usage of the facilities in Los Campanas, Chile, that

accessibility is permitted to residents of Chile provided they are associated with the Chilean University. Representing Carnegie Institution of Washington: Dr. Matt Johns, Associate Director of Carnegie Observatories, Dr. Alan Uomto, Magellan Technical Manager, and Dr. John Mulchaey via teleconference, all from the Carnegie Institution of Washington; Ms. Barbara Lloyd, Senior Vice President, Lehman Brothers, Underwriter; and, Mr. Richard Hiscocks, Esq., Partner, Orrick, Herrington & Sutcliffe LLP, Bond Counsel.

Staff recommended the Authority approve Resolution No. 234 in an amount not to exceed \$18,500,000 for Carnegie Institution of Washington, subject to the bonds having at least an “A” category rating by a nationally recognized rating agency and meeting the standard bond issuance guidelines for “A” category rated debt.

After discussion by the Authority, Anne Sheehan moved for adoption of the Resolution and Windie Scott seconded it. Motion adopted with a 5-0 vote.

There being no public comment, the meeting was adjourned.

Respectfully submitted by,

{ Approved at the March 29, 2006 CEFA Board Meeting }

Frank Vega
Executive Director